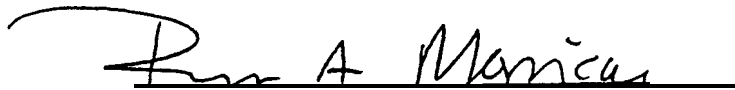


Order No.: 97-OR-3
Date: 2/21/97

CHAIRMAN OF THE BOARD OF DIRECTORS
FEDERAL HOUSING FINANCE BOARD

Elective Directorship Vacancy at the
Federal Home Loan Bank of San Francisco

Pursuant to the authority granted to me by the Board of Directors of the Federal Housing Finance Board, Resolution 93-92, dated November 17, 1993, Babette E. Heimbuch, President and Chief Executive Officer, First Federal Bank of California, Santa Monica, California, is declared elected to fill an unexpired elective directorship term on the board of directors of the Federal Home Loan Bank of San Francisco.

A handwritten signature in dark ink, appearing to read "Bruce A. Morrison", is written over a horizontal line.

Bruce A. Morrison
Chairman